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# New-York Daily Tribunc

MONDAY, FEBRUARY 11, 1861.

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THE TRIBENE IN PRILADRIPS A.—W. B. ZIERER, No. 100 South Third street, is our Agent in PHILADRIPHIA, and subscribers can have The Tribene promptly served by carriers in almost all parts of the city.

The Tribune for California

Will be ready at 9 o'clock this morning. It will contain the Money and Market Reports, Marriages and Deaths, and all the latest important Foreign and Domestic News since the sailing of the last steamer. The steamship Northern Light will leave to-day at 12 o'clock. The mails close at 10 o'clock, a. m. Single copies, in wrappers, ready for mailing, for sale at the counter.

### MOTTOES FOR THE DAY.

I will suffer death before I will consent or advise my friends to consent to any concession or compromise which looks like buying the privilege of taking possession of the Government to which we have a Constitutional right; because, whatever I might think of the merit of the various propositions before Congress, I should regard any concession in the face of menace a the destruction of the Government steelf, and a consent on all hands that our system shall be brought down to a level with the existing disorganized state of offairs in Mexico. But this thing will hereafter be, as it is now, in the hands of the people; and if they desire to call a Convention to remove any grievances complained of or to give new guaranties for the permanence of vested rights, it is not mine to oppose. [ABRAHAM LINCOLN.

Inauguration first; adjustment afterward.

I owe it to myself, I owe it to truth, I owe it to the subject, to state that no earthly power could induce me to vote for a specific measure for the introduction of Slavery where it had not before existed, either south or north of that line. Coming as I do from a Slave State, it is my solemn, deliberate, and well-matured determination that no power-no earthly power-shall compel me to vote for the positive introduction of Slavery either south or north of that line. Sir, while you reproach, and justly, too, our British ancestors for the introduction of this institution upon the continent of America, I am, for one, unwilling that the posterity of the present inhabitants of California and New-Mexica shall expressed see for doing just what we re-proach Great Britain for doing to us. If the citizens of those Territories choose to establish Slavery, I am for admitting them with such provisions in their Constitutions; but then, it will be their own work, and not ours, and their posterity will have to reproach them, and not us, for forming Constitutions allowing the inand not us, for forming Commong them.

[HENRY CLAY.

The Southern Confederacy being organized, it ected that South Carolina will secede in the course of the present week.

We have advice's which indicate that the result of the Peace Conte, "ence in Washington will be the calling of a Nationa, Convention, to consider amendments to the Const, ution.

There was considerable excitement in the city on Saturday upon hearing of the seizure of New-York vessels at Savannah, in retaliation for the seizure of arms a few days ago by our police. We give elsewhere a detailed account of the various seizures, and the present condition of the business. We are informed by the police authorities that the statement published yesterday that the arms had been given up, was entirely incorrect. A dispatch received last night states that the vessels seized at Savannah have been

The Tennessee election has gone largely for the Union, and the Legislature of Kentucky has adjourned over to March 20, refusing to call a Convention at all. This has been done by the firm attitude of the Republicans in Congress and of Mr. Lincoln, who, by refusing to assent to any plan of compromise, have given the most efficient pledge in their power that the new Administration will stand by the Constitution as it is, until it shall be regularly amended by an authoritative National Convention.

The Baltimore Exchange states that the active Republicans in New-York City, "in their anxiety to prevent any movement on the part of "Maryland prior to the 4th of March, have " offered to furnish from thirty to fifty thousand " dollars to secure their object." We believe there is no truth in this statement. Nor do we see how the fifty thousand dollars could be applied to effect the purpose, even if the fools could be found to pay the money.

We see with some surprise that the People's College is at the bar of the Legislature begging for money. We trust it will get none. One of the fundamental principles on which this institution was founded was that it should never seek to draw upon the State Treasury. That is as good a principle now as it was then. Why should it be abandoned?

A friend who has just had a prolonged and confidential interview with Mr. Lincoln, at Springfield, writes us that Mr. L. " is invariably opposed to all Compromises, no matter in what

### THE CONFEDERATE STATES OF AMERICA.

This is the title under which the Convention of the six Gulf States have organized a Provisional Government, with a Constitution, a President, a Vice-President, a Congress, and as our telegraphic dispatch declares, "with full powers and ample "funds." Whether this pecuniary amplitude will enable the repudiating States of Florida and Mississippi to pay the long-standing debts of which they have so long defrauded their creditors, is a point on which no information is furnished by any reporter about the Convention.

The Provisional Constitution adopted on Saturday night at Montgomery, by the Representatives of the Seceding States, is based on that of the American Union. It differs from that instrument, however, in speaking of slaves as slaves, eschewing the circumlocution which describes them as persons held to service or labor; it prohibits the importation of negroes from any foreign country other than the Slaveholding States of the United States, and even with these the trade in slaves may be prohibited by the Congress of the Confederacy. Fugitive slaves are to be surrendered by the Executive of the State where they are found; and in case of abduction or forcible rescue, the State where such event happens shall pay to the owner the value of the slave and all costs and expenses. The Congress is also authorized to levy a tariff, whose imposts shall be the same in all the States, and also to levy taxes and excises for revenue only.

Under this Constitution, which has been adopted without being submitted to the several States, a Provisional Government has been organized by choosing Jefferson Davis as President, and Alexander H. Stephens as Vice-Presidentappointments which have been foretold for some time past. A permanent Constitution is at once to be elaborated by a Committee of the Convention, which has now taken the title of a Congress; and a tariff is to be enacted, and the various Executive Departments of Foreign Affairs, Finance, War, Navy, and Post-Office are to be immediately put in operation. Meanwhile, all laws of the United States are continued in force.

Our Montgomery dispatch avers that no proposition for compromise or reconstruction will be entertained by the new Confederacy. Very likely this is the sentiment of the more vociferous members of the Convention; but it is notorious that their feeling is not shared by Messrs. Davis and Stephens. Both those leaders aim at reconstruction, that is, at returning to the Union and introducing into its Constitution such Pro-Slavery amendments as they may deem proper. This delusion has been much cultivated in the South. It is on this ground that efforts have been made to drag Tennessee into the secession movement, and we find in a late impression of The Memphis Inquirer the following exposition of the policy of this very Montgomery Convention:

"It is well known beforehand that the Constitution, as it is, will be readopted, and such explanations of contested sections of that instrument added as amendments, so as to leave not the shadow of a doubt concerning their effect on the Southern social system. That is, it will be the same as though the Constitution of the United States were taken up and amended at the discount United States were taken up and amended at the discretion of Southern statesmen, so far as it affects Southern rights all oithout the opposition or interruption of Northern members. It will not be touched AT PRESENT, any further than to be rendered perfectly unambiguous as to the domestic institutions of the South. Has anybody in the South any objection to this? The very crisis that now weighs like lead on every man's mind has arisen from a diversity in the interpretation of certain clauses of the Constitution; or, which is the ame thing, the fanaticism of the North has been wheedled in the idea that its sectional character, is, at least, not adverse to the tution of the United States, thus explained and amended, would till authorize the reception of States just as it has always done. And should Tennessee secode, she would of course have no obje n to the acknowledgement of the Constitution, made secu against any misunderstanding, which is held by some to justify, It does not originate, the divisions now rife in the country.

Any other State or States which might be willing to accept the
Constitution thus amended in a Southern Consention - suid of
course be fairly received. It may be recollected that Mississippi select by a vote of sixty-seven to twenty-three to say the she would never receive any Free States into a Southern Confederacy. The Southern Rights advocates have no objection to secure exact equality under their Constitution. And to a reconstruction on this basis, they are not opposed, so far as we know Many a man, it is true, may doubt whether this can ever be done TRIAL, as the Montgomery Convention will proceed directly to give an opportunity. Will, then, Tennessee prefer the Constitution as interpreted by Southern statesmen, or as it is interpreted and acted on by Northern men? We repeat for perhaps the twentieth time that Secession is here proposed as both a security measure and a peace measure; and its efficacy to accomplish its purpose is plainly increased as the number of States adopting it

From the fact that Messrs, Davis and Stephens have got the lead in the new Government, we conclude that the programme thus clearly laid down by The Enquirer has prevailed, and that every effort will now be made to bring the North to give to the Constitution of the Union a thoroughly Pro-Slavery character as the condition of the return of the seceding States. How far this attempt is likely to be successful, it is impossible to say with certainty. We believe, however, that it will be defeated, and that Slavery can never obtain any better guaranties than it now has. We know there are cowards and apostates who are ready to go down on their knees and beg pardon of these traitors; but there is no reason to doubt that the mass of the Northern people are still unterrified, and heartily resolved to stand by the Constitution as it is.

## THE PROPOSED TARIFF.

It is almost impossible, and quite unnecessary for the purposes of general or public discussion, to examine such a subject as a tariff bill in detail. It requires the adepts among the manufacturers, merchants, and statisticians-the thorough-bred business men and financiers of the whole industrial and commercial world together, to grasp and determine its particulars. But the principles and the generalities of a scheme of import duties are entirely within the reach of intelligent men tolerably well informed in matters of industrial policy and national finance. Experience under systems well tried, and comparison of the results of varied policies, afford such light upon the subject as serves sufficiently for safe general conclusions.

The workings of the Tariff of 1846 are familiar and fresh in the memory of the country. It went into operation on the 1st of December, 1846. The public debt was then seventeen millions. On the 1st of July, 1857-ten years and a half afterward-it had furnished sufficient revenue to extinguish this debt and provide for double the rate of annual expenditure of the

tion. During the seven years subsequent to the declaration of war with Mexico, the total expenditures of the National Government (exclusive of public debt) amounted to \$295,000,000; during the seven years preceding the war they were \$150,000,000. The Tariff of 1846 is thus shown to have been entirely adequate to the discharge of the public debt, the extraordinary expenditure required by the Mexican war, its entailed obligations, and the growth of outlay occasioned by our territorial expansion and rapidly increasing civil German Customs Union weighs its cutlery and stamp, and yell, and generally

On the 1st of July, 1857 the present tariff replaced that of 1846. By it the 100 per cent schedule of 1846 was reduced to 30, the 30 to 24, the 25 to 19, the 20 to 15, and a large increase was made in the free list. The result was a reduction in the aggregate of 25 per cent; and the consequences, by the 1st of July next, a public debt of uncertain amount, but approaching the frightful sum of \$100,000,000, so nearly. at least, that these four years of peace will have left us saddled with as large a debt as remained from the two wars with Great Britain in the year 1824. Beside the burden of this debt we have now the prospective troubles and derangements of business to encounter. We require a system of finance that has in itself a fair promise of adequacy, in its returns to the Trensury. and a trustworthy offer of security to the public

creditors. The bill before the Senate meets these wants s well as any that can be devised. The proof that it does so is that it is, substantially, the tariff of 1846 revised as to rates, and only changed in the manner of levying them. It has been in the hands of the members of Congress who are now supporting it for quite two years. They have industriously examined it with the help of a host of business men interested for and against its provisions. Nothing of labor and inquiry has been spayed that could be commanded in the investigation; and the result is a system of rates in the specific duty lists as nearly corresponding to the ad valorem rates of 1846 upon the same articles as could well be accomplished.

Passing by such calculations as are difficult, we present the following instances of the substantial agreement: The ad valorem duty collected from thirty-six millions worth of railroad iron-calculated at appraisement prices-in the six years ending on the 1st of July, 1859, was equal to \$12 10 per tun; the specific duty fixed by the bill is \$12 per tun. The price of all the bar iron imported in the five years ending June 30, 1857, averaged \$52,23 per tun; yielding at 30 per cent, a duty of \$15.66 per tun; the specific duty in the bill is \$15. The advalorem duty on pig iron for the same five years was at the rate of \$5 31 per tun; the specific duty asked is \$6.

The reduction of the ad valorem duties of the Tariff of 1846 upon textile fabrics, to their equivalents in specifics is not so easily and obviously demonstrated; but we are well assured that conformity is attained in these as nearly as the nature of the subject permits. An intended departure in woolens, especially in flannels and blankets, is made to correct an enormous blunder of the Tariff of 1846 in respect to them. In it the raw material was rated at five and ten per cent higher than the manufactured articles. The pending bill puts the matter right, and in harmony with the principles of the standard which it follows: altering the duties upon wool and woolens rightly and with due respect to the interests of all the parties concerned. The bill, we are satisfied, leaves to the supporters of the Tariff of 1846 no ground of objection as to rates of duty; and the virtual correspondence in this respect is a sufficient assurance to all who must Among these we must certainly recken Mr. B. R. judge it generally by the standard best known

Its differences are: first, in its largely-increased free list, to which its opponents-except those of the ultra free-trade, Cobb, Secession schoolwill take no exceptions. But as we are not now concerned with those who would bankrupt the Treasury to destroy the Union, or resort to direct taxation for the purpose of crushing every form of American production except that of the Gulf States, we will not stop to defend the system of protection against the charge of its manifest tendency to introduce a legitimate free trade as the country grows into fitness for its adoption.

The other difference is in the substitution of practicable and convenient. We can scarcely Treasury gives it the first rank in the emergency to be met. Its fitness to foster the industry of the country is no less satisfactory, if not so instantly pressing. But they are so intimately involved and so mutualy dependent that they may be considered together. Indeed, a larger and more thorough view of this subject than we can present just now, would show that that Revenue and Protection go together, however they may be put at war with each other by had legislation-that they suffer mutually and equally in the issue of every conflict that occurs between them; not always step by step, but

always before their differences are reconciled. Confining ourselves for the illustration of this proposition to articles of import giving the readiest and safest demonstration, we present the fluctuations in the revenue raised from foreign iron under ad valorem duties. The import price has varied in a single year from £8 10s, to £4 15s., at the highest price yielding, under the duty of 30 per cent, \$12.83 per tun; at the lower. falling to \$7 25. The aggregate of the customs' revenue, upon our whole foreign imports for the fiscal year, has varied in immediately successive years from thirty-nine to forty millions, from sixty-four to fifty-three millions, and from fortyseven to fifty-nine millions, under the same tariff, that of 1846-and all within the six prosperous years of 1850 to 1855. Here we have a difference of revenue from customs within four years of twenty-five millions of dollars. Both quantity and price of imports are liable to considerable variation from year to year, but quantity greatly less than price. As a necessity of the fiscal system of the nation, we ought, therefore, to look to the difference between the operation of specific duties, which can be affected only by quantity of imports, and ad valorem, which are subject to incalculable variations from both quantity and

The experience and the practice of the European Governments, whose great concern is to secure the greatest stability in their income from customs, are at once unequivocal and authoritative. The abstract of European tariffs appended to Mr. Cobb's Financial Report for the year 1856-7, shows how sedulously they eschew ad valorems. The British tariff revised in 1846, Government in the ten years preceding its adop- yielding in all \$165,000,000, shows but \$182,000 raised by ad valorem duties, or less than one-fifth of 1 per cent of the total sum. In the year 1852 Parliament appointed Commissioners with instructions to device a method of getting rid of the nuisance and fraud of this inconsiderable fraction of the revenue by changing the rates, wherever practicable, into specific duties.

The commercial treaty between France and England, made last year, stipulated for the conversion of all the agreed rates into specifics. The muslins by the pound, and measures artificial like a beast and a blacks man.

flowers by the cubic foot, rather than admit the fluctuations of revenue and the frauds of invoices inseparable from the ad relorem system. But our own experience is ample. Under the tariff of 1824 the variation in the revenue in four years did not exceed \$3,000,000; under that of 1828 there was a regular increase in five venrs from \$23,500,000 to \$29,000,000 of reveone: and under that of 1842, the increase in three years was \$1,250,000. These three tariffs were largely specific-about as much so as the present bill before the Senate. As another and striking proof of the steadying effect of specific duties, the consumption per capita of foreign imports was, under the tariff of 1824, \$5 22; under that of 1828, \$5 21; under that of 1842, \$4.95; while, in the most marked contrast, the consumption per capita under the ad rotorem tariff of 1846 was, in years 1848-'9-'50-'51, \$6 85; in the years 1852,-'3-'4-'5, \$9 20; and in 1856,-'7-'8-'9, \$10 42-for the year 1857 it stood at \$11 82. Our experience may be summed up in a few words. Under tariffs, protective and specific, we have never bad either an excessive or a deficient revenue; neither an alarming surplus in the Treasury nor exhausted resources; neither a bank expansion nor a commercial revulsion. The crisis of 1837 came from the compromise tariff of 1833; that of 1857 from the ad valorem tariffs of 1846 and 1857.

The urgency of those who represent our do mestic industry, for the adoption of the pending bill, does not arise from any increase of rates, but from the hope of steadiness which it guarantees. A system of specific duties leaves them to meet the casual decline of prices in Europe, unassisted by a proportional decline of duties, such as the ad ratorem system inflicts at once upon them and upon the national revenue.

But it is apparent that all experience, as well as all reasoning, concurs in justifying the proposed return to that method of levying the imposts which gives steadiness to the finances of the nation, and to the protection required for the safe conduct of our domestic industry. The opposite system has been the scandal of our Federal finances, and the ruin of our manufacturing interests. It might be described as a sheer insanity, if it were not the clear policy of all foreign and domestic enemies of our political and industrial welfare.

### "LAUGHTER."

The reporters, to whom we are so much indebted for " securing "-to use the neat language of the cheap photographers-" the shadow ere the substance fades," have materially enhanced the weight of our obligations by letting us know just when the recent Fancuil Hall Compromise meeting was funny and when it was funereal. There was nothing monotonous about that day of alternate gloom and giggle. Smiles followed sighs, to which succeeded smiles again, so that the oratory of the occasion was a perfect mesaic of merriment and melancholy. Some of the speakers were grim enough, and nobly sustained themselves as the heavy fathers of the occasion. Curtis. Nobody, while he was speaking, 'laughed," and we are glad to find that it was so; for the idea of laughing at anything from the mouth of Justice Curtis strikes one as profane and sacrilegious to a degree. So when this excellent gentleman said: "The right of revolution is conceded under certain circumstances," everybody in the Hall looked grave and wise, and inwardly exclaimed, "Certainly!"

Although Justice Curtis did not dilate upon this ncendiary axiom, we think that we understand im. The Charleston fanatic, laboring, to say the best of it, and by Mr. Justice's acknowledgment, under a delusion which a little common sense and calm observation would dissipate, may specific for ad valorem duties, so far as they are commit high treason and grand larceny, unless he can be softly persuaded from tell whether this aspect of the bill is its first or these crimes; while other maniacs, as second best claim upon our approbation. Its this sound lawyer esteems them, who venture to probable adjustment to the demands of the speak the truth, or what they think the truth, in Boston, are to be indicted, arrested, arraigned, and are only to be saved from conviction and sentence and imprisonment by a flaw in one of Mr. Benjamin F. Hallet's blundering indictments! Nobody laughed, of course, at Judge Curtis, but if they had, would anybody have blamed them.

Neither did anybody laugh when Mr. Stevenson said: "He is the most inconsistent of all men who does not change his sentiments as the the circumstances change under which he is to act"-as if any wise man acted upon his sentiments, as distinguished from his opinions, at all. Neither did anybody laugh when Mr. Everett declared by letter to the Convention that "human nature is the same in all ages." It was not until one Col. Preston, opening the budget of fun, exclaimed: "New-York is talking of become · ing a free city," that the laughter-" derisive laughter," says the report, began, A joke, extremely ancient and never very good, at the very small expense of THE TRIBUNE, and aired by this same laughable Colonel, produced " laugh-"ter, and applause." When Mr. Henry F. Durant arose, we will do him the justice to say that he was as solemn as possible; but the comic element in the assemblage was too strong for that clever lawver's lugubriosity, and when he asked a question meant to be inexpressibly pathetic and impressive, a graceless seamp in the gallery giggled out: "No, Sir-ee!" and did not appear to have the slightest sense of the importance of the occasion.

Then came a certain Mr. Charles A. Welch, whose remarkable eloquence elicited the drollest repartee of the evening. "What shall we do to save the Union?" asked this gentleman. A grave question, then and there, always and everywhere! A question so grave that in that respectable, sad, anxious, refined Boston meeting, we might have supposed that it would have been received with respect. What was the answer from the mob? The answer was, "Leave off the long-"heelers!" with a following of "great laughter, in which we suppose Messrs. Curtis and Stevenson were observed to relax for an instant their supernaturally long visages. Thus it appears that the remedy for all

our ills, which has received the sanction of the Boston Compromisers in Faneuil Hall assembled is--to "leave off the long-heelers." Gentlemen Unionists all! give it also your respectful and leisure consideration! Various plans for preserving the Union have been propounded. One of them is to exclaim, night, noon, and morning, "The Union-it must be preserved." Another is to cry, at uncertain intervals, "D-- the "Abolitionists!" Another is to attend public meetings-public in one sense, but, in relation to those who hold them, as private as a tea-party in a back parlor-and there to biss, howl,

has in this pleasing way contributed to the national prosperity and perpetuity. But she has been kind enough to sum up all her philosophy-political, religious, and moral, in one trenchant maxim, and it is this: "Leave off the · long-heelers."

The closing speech of this memorable occasion was made by Mr. George S. Hillard; and we must do him the justice to say that from the beginning of his speech to the end of it, not a giggle disturbed the harmony of his swell and his cadence. The meeting dissolved; the weepers went home to a comfortable supper, and a no less comfortable couch; while the laughers and the men who cried "No, Sir-ee !" fortified their infirmities in such places, and by such means, as to them were most convenient or agreeable.

Perhaps, after all, Boston means to bring laughter" into fashion again; and in its place laughter is not unpleasant. For our own part, not having been permitted to speak in these columns for the last three months, in either a hopeful or a cheerful manner, without being called a fiend, a demon, a traitor, a Nero fiddling, a conspirator, a disunionist, an anarchist, an incendtary, and occasionally that fearful creature, a philosopher, we shall hereafter, when accused of auti-funereal conduct, point to the cachinnations of the Boston compromisers.

## YOUR BULL-MY OX.

Suppose the Democrats had carried the late lection precisely as the Republicans did-that is, by a plurality of the Popular with a large majurity of the Electoral Votes-and that certain Republican States bad thereupon proceeded to do just what certain Democratic States have done-call Legislatures, hold Conventions, and therein assume to secede from and break up the Union; suppose Massachusetts had declared her ndependence and seized the Springfield Arsenal, the Charlestown Navy-Yard, and the Boston Sub-Treasury, and that New-York had been inspired by her example to clutch the Custom-House, Sub-Treasury, and Assay Office in this City, with all the forts around our harbor but one or two and and that we were now investing them-does any one believe that a single Democrat in all the land would have remonstrated against a recovery of the Federal property by any needful amount of force? Would Horatio Seymour, Sanford E. Church, Peter Cagger, James S. Thayer, &c., have gathered n State Convention to protest against the "coercion" of the insurgents, even though they were their own immediate neighbors? Would any Democrat or Bellman have maintained that the requisite concessions should be made to induce hese insurgents to retrace their steps? and that, if this were not done, the law-abiding, authorityrespecting party would be responsible for whatever bloodshed might ensue, and for the breakng up of the Union?

These questions suggest their own answers. Are they not fair ones ? Can any one assign a good reason for requiring of Anti-Slavery men a evalty which is not expected of Pro-Slavery?

The naked issue now pending is-Shall the Government be demoralized for the benefit of a faction? For it were idle to hope that Slavery should now triumph by menacing the integrity of the Union, and that the precedent thus established should never be followed. "Bloody in-'structions" must "return to plague the inventors," If Secession may be rehearsed for the benefit of Slavery, why not for that of Anti-Slavery? If the Union may be dissolved this venr in order that Siavery may be extended, why not next year in order that Cuba may (or that it may not) be acquired ! Whither shall we drift if we once establish the principle that the parties beaten in an election may justifiably combine to prescribe terms to the constituted authorities of the nation, and that, if those terms are not acceded to, the blame of the consequent disruption is justly to be laid on the heads of those who persisted in standing simply by the Constitution and Laws?

We do not err-no one believes we do-in sav-

ing that if the relative positions of the two great parties were exactly reversed, and the Republicans, having been beaten, were now demanding new guaranties for Freedom in the Territories. under penalty of a disruption of the Union, the Everetts and Winthrops who are now straining every nerve to force us into a compromise which they know to be at open war with our principles would be making the land ring with denunintions of our treason. Mr. Choate, you renember, could not bear the idea of associating with any party that did not " follow the flag and keep step in the music of the Union. Happy man! he is dead now, and does not see where his Union party has landed, and to what uses it has lent itself. Hiram Ketchum, Washngton Hunt, Josiah Randall, Joseph F. Randolph, Com. Stockton, and a host of such, how supreme, how absorbing was their devotion to the Union, so long as they could make Unionism subservient to Slavery Extension. And now-

The People see. They cannot help comprehending. We Republicans have borne the stigma of Disunionism up to this time. Can we be made to bear it longer? If to-day we insist that the Union shall be maintained, the Constitution upheld, and the Laws enforced, we are accused o a bloodthirsty adherence to Coercion. If we say, Let the Seceding States go, we are charged with seeking a dissolution of the Union. We can satisfy assailants only by ceasing to be Republicans, and withdrawing all opposition to the Extension of Slavery. Our opponents are not content with being allowed themselves to diffuse the National shame—they insist that we shall join hands with them in the giant iniquity. They claim to be three-fifths of the People, and that the residue are rapidly going over to them; yet they will shatter the Union if we do not abandon our fundamental position. Let them shatter it, then! while we stand in the clear light of Principle and walk in the plain path of Duty !

Secession has probably reached its limit. The Virginia election shows that the Border States will prefer to cast their limit the Union, and not with the Southern Confederacy. The went of that election is likely to save not only Virginia, but Maryland, Kentucky, and Tennessee

[Albany Evening Journal.

Let us not forget either, that these results have been obtained along with the unflinching refusal of the great majority of the Republicans in Congress to make any new compromises. And it is the testimony of all cool and perspicacious observers at Washington that what of all Northern influences has contributed most to carry the Border States into the Secession movement has been the disposition to surrender all that the Republicans gained in the late election, which has since been so conspicuously and gratuitously exhibited by Mr. Weed, and less boldly Boston and thoroughly by Mr. Seward, Had these influen- take up the complex but perfect system of tripli-

tial politicians stood firmly by the Republican platform, instead of going over to that of the Democrats, the country would to-day have been much better off than it is.

### CORN AND GOLD. Coin is once more returning to us from Europe,

and it must for a time continue to come. Gold

follows food, as raw material follows gold. So long

as there is corn in Egypt, money will be taken there from hungry nations to obtain it. They do so not of choice, but by compulsion. Hence it is that gold is flowing in from England, not because England loves us, but because her people would starve without our wheat, and flour, and corn. and pork. Every guinen she sends is parted with grudgingly, and the bank rates rise to check the export. But it must come notwithstanding. The Winter in Europe has been one of unprecedented severity. This has aggravated the sufferings of whole communities of operatives who have been made idlers by the palsy which has overtaken some branches of manufactures. Dear feed and consequent hunger, come in to intensify the suffering. The press points to it as the miniature counterpart of what would follow a short supply of cotton. The English green crops were nearly a total failure. The straw crop was greatly damaged, while the hay crop was entirely spoiled. Substitutes for these must be provided, or they must be made palatable by combination with more expensive food, such as would otherwise be saved. In addition to these failures, the grain crops have been short and inferior in quality. The English Summer was so cold and wet, that vast numbers of cattle and sheep failed to make themselves fat by grazing, and extra quantities of grain will be required to make good the deficiency. These huge vacuums must be filled by sending gold to the United States. It can be filled from no other region until another harvest is gathered. Hence the present enormous export of food from this country must continue. and coin will flow into the banks.

For five years past the balance of trade has been setting in our favor. It is now manifeetly so, and ought to continue so for years, if Congress performs its duty to the hitherto neglected industry of the nation. Short crops abroad and full ones here have turned the scale in our favor. Under Democratic rule gold never flowed into the country, except under the pressure of a famine abroad. Their policy invariably drove it out. It is even so now. Nothing has saved us from a terrific commercial convulsion but the enormous crop of the past year. This is now seen to be the great anchor which holds the national ship steady at her moorings in the rebellion tornado which rages around us. We were deep in debt to Europe, and, as usual, our always scanty stock of gold was rapidly diminishing in liquidating it. The banks felt it and began curtailment, to be followed by mercantile pressure and panic, when the glut of grain came to the rescue, and thus far has saved us. Cotton had kept us up when grain was short, as it had been for several years, but would have been powerless to do so this time, as it had shortcomings of its own severe enough to make the whole cotton region insolvent. Abundant grain crops here and short ones abroad have saved us from a financial crash more disastrous than any we have ever known. Providence alone has warded off the ruin which the Free-Trade Democracy had ready

The gold now flowing into the country has done better service to the commercial interests than any similar influx on record. It held up the banks of this city from suspension, and enabled them fearlessly and most successfully to expand so largely at the critical moment as to check panic and sustain the whole commercial and manufacturing interest. This combination of corn and coinage has also enabled us to demonstrate to the world that this City is the real metropolis of the nation, whose supremacy must hereafter be undisputed. But as the famine abroad brings the gold here, so when the famine is over, the gold will go back. It will fly from this country, where money is worth ten per cent, and seek others where the rate is only three. This law is inflexible in its action, but that action can be checked by making laws to do so. Congress must pass the Tariff. The labor of the country must be thoroughly diversified. We cannot all be farmers, and if we were, we could not flourish unless crops were always good with us, and always scanty in Europe. If the gold we now have is useful, keep it where it is; but to do so permanently, the new Tariff must be enacted.

to precipitate upon us.

### BUBEAU OF ASSESSMENTS. A hill is now before the Assembly, introduced

w Mr. Sherwood of this city, which proposes to transfer the Bureau for the Collection of Assessments from the Street Department, to which it s now attached, to the already somewhat unwieldly Department of Finance under the superrision of Mr. Controller Haws. The introducer of the bill, reciting his own experience while he was one of the Deputy Collectors, must doubtless imagine that a change in the Bureau is badly needed, the names of two or three of his associate deputies-Oakley, Taylor, and anotherstill figuring on the books of the Street Department as defaulters to a very large amount, somewhere in the neighborhood of one hundred and fifty thousand dollars. Even Mr. Sherwood himself did not escape without suspicion and an array of figures reported to the Corporation Counsel by ex-Street Commissioner Edward Cooper; but as the Controller has lately had a settlement with Mr. Sherwood and declared the account settled by percentages due to Mr. S. from the city, there can, of course, be no impropriety in the present introduction of this bill to ransfer the bureau in question to Mr. Haws.

It may be doubted, however, whether the Finance Department is the proper one to have supervision and control of a Codecting Bureau. It has never been thought good commercial policy to consolidate the collecting and disbursing departments of any Government under one head, thus removing that valuable check which each forms upon the other while they remain independent offices. Of course, under Controller Haws, there could be nothing to fear; but what guaranty have we that his successor-as a successor he must shortly have-would appoint better, or even such good men as Jonathan Trotter, Wilson Small and John Y. Savage, the present incumbents? That Mr. Sherwood would be reappointed, we take for granted; but as the office, during his former term of service in it, was conducted in a manner which has never allowed its accounts to be straightened out to the present day, we hardly fear that his experience could do anything but mislead him if he attempted to